HARYANA REAL ESTATE REGULATORY AUTHORITY PANCHKULA

Website: www.haryanarera.gov.in

1. COMPLAINT NO. 1319 OF 2020

Bijender Singh ....COMPLAINANT

VERSUS

1. Bhoomi Green Infrastructure Co.
2. M/s GLM Infratech Pvt. Ltd.
3. Col. Surinder Singh Deswal ....RESPONDENT(S)

2. COMPLAINT NO. 1320 OF 2020

Punam ....COMPLAINANT

VERSUS

1. Bhoomi Green Infrastructure Co.
2. M/s GLM Infratech Pvt. Ltd.
3. Col. Surinder Singh Deswal ....RESPONDENT(S)

3. COMPLAINT NO. 559 OF 2018

GLM Buyers Welfare Association ....COMPLAINANT

VERSUS

1. Global Land Masters Infratech Pvt. Ltd. Erstwhile Bhoomi Infrastructure Company and Ors
2. Karman Raghu Patel
3. Sohal Navin Gala
4. Sunil Keshavji Gala
5. Mr. Suresh Ambavi Vavia
6. UHBVN

....RESPONDENT(S)

CORAM: **Nadim Akhtar** **Member**
Dr. Geeta Rathee Singh **Member**
Chander Shekhar **Member**

Date of Hearing: 23.01.2025

Hearing: 32nd in Complaint No. 1319 & 1320 of 2020.
39th in Complaint No. 559 of 2018.

Present: - Mr Bijender Singh, the complainant in person (in complaint no. 1319 & 1320 of 2020)

Mr. B.K. Sood, Authorized representative of complainant association (in complaint no. 559/2018)

Mr. S.S. Deswal, Managing Director for respondent no. 2 & 3 (in complaint no. 1319 & 1320 of 2020)

Mr. S.S. Deswal, Managing Director for respondent no. 1 (in complaint no 559/2018)

Ms. Isha Goyal, counsel for respondent no. 5 (in complaint no 559/2018)

None for respondent no. 2 to 4 & 6 (in complaint no. 559/2018)

ORDER (NADIM AKHTAR -MEMBER)

1. Vide last order dated 05.12.2024, the Authority observed as follows:

> *"5. After considering the submissions of all parties, the Authority observes that the foremost priority is the completion of the four towers to safeguard the interests of the allottees. Accordingly, the Authority directs as follows:*
>
> *i. Respondent no. 1 and the investor are granted extension till 15.01.2025 to deposit the requisite funds in the escrow account of the project being operated and maintained by the Association. These funds shall first be utilized exclusively for completing the four towers. The funds can be only withdrawn from the said account with joint signatures of representatives of Association and respondent no. 1 by following the provisions of RERA Act, Rules and Regulations, for which necessary formalities with the bank may be completed.*
>
> *ii. Respondent no. 1 is directed to ensure that possession of the completed towers is handed over to the respective allottees by Diwali 2025, as assured.*
>
> *iii. Upon completion of the four towers, efforts shall be directed towards the remaining construction work of the project.*
>
> *iv. Respondent no. 1 is further directed to submit a detailed resolution plan to the Authority, outlining the steps for clearing all government dues, settling the bank account, resolving other liabilities, and providing a completion schedule for the pending work."*

Pursuant to the last order, respondent no. 1 submitted an application on 22.01.2025 and the complainant association has submitted status cum compliance report dated 17.01.2025.

2. Today Mr. S.S. Deswal, Managing Director for respondent no. 1, apprised the Authority that significant progress has been made in collaboration with the investor in compliance of the directions of the Hon'ble Authority. Meetings were held with bank officials to settle the outstanding loan under the One-Time Settlement (OTS) scheme, and a written proposal was submitted to the bank vide letter no. GLM-Infra/11/2024/PSB-139 dated 12.11.2024. Additionally, discussions were conducted with the Directorate General, Town and Country Planning (DGTCP) Haryana regarding outstanding dues, and the investor expressed readiness to clear them.

3. Regarding the allotment of flats to ex-partners, respondent no. 1 submitted that the matter had been a concern for investors. Multiple meetings were held in Panchkula and Mumbai between the company, ex-partners (excluding Mr. Virender Gandhi), and the investor. A settlement has reached, and an MOU is in its final stages, though its signing had been delayed due to the unavailability of certain ex-partners. Respondent no. 1 has also submitted an application on 18.10.2024 concerning the complainant association's request for cancellation of these allotments and refund of investments.

4. He further submitted that the investor has agreed to deposit funds in the escrow account, which would be opened under HRERA's directions. However, the investor sought to complete the signing of the MOU with ex-partners within 10-15 days and the bank loan settlement before 31.03.2025. Furthermore, a meeting was conducted on 19.01.2025 at the company's Panchkula office with the investor and the executive body of the GLM Buyers Welfare Association to discuss compliance progress. The investor reaffirmed the commitment to infuse funds and complete the four towers, with subsequent work on the remaining project area. However, further action was contingent on executing the MOU with ex-partners and obtaining the bank's sanction letter under the OTS scheme.
5. To demonstrate financial credibility, the investor shared a bank statement with the executive body, indicating that Rs. 200 crore had been earmarked for the project. The investor also invited association members to visit their work sites in Ganganagar, Rajasthan. A formal resolution plan would be submitted to the Authority upon finalizing the MOU and bank settlement.
6. Ms. Isha Goel, counsel for respondent no. 5, submitted that she is aware of the MOU, which has been exchanged but has not yet been signed and that discussions regarding the same are ongoing.
7. Mr. B.K. Sood, the authorized representative of the complainant association, apprised the Authority that the details of the escrow account of the association had been provided to respondent no. 1 so that the requisite funds could be deposited. However, the draft resolution, which was required to be submitted and

approved by the Authority for implementation, had not been provided by respondent no. 1. It was submitted that though a meeting was held on 19.01.2025 with one of the the investors and his credentials seemed reliable, there remains a possibility of a slip-up, as the investor had stated that he would sign the MOU and provide the resolution only once the settlement with the partners is finalized.

8. However, the association raised concerns regarding the financial credibility of the investors by stating that they have vaguely stated that a statement of accounts has been produced, whereas, in reality, no such document has been furnished rather it is merely a bank certificate issued by the bank in which a balance of Rs. 33 crores was shown without establishing whether the funds were genuinely available for the project. The association questioned the source and duration of the stated funds and alleged that the investors had been engaging in delay tactics, making a mockery of the Authority's proceedings.

9. Further, the association requested that, if the MOU was not signed between the ex-partners and investors within the next 10-15 days, strict action be taken against the promoter as per the provisions of RERA. The association being on the receiving end, had no objection in granting an additional month's time. However, it was also submitted that any further delay would jeopardize the interests of the homebuyers, who had already suffered due to the inaction of respondent no. 1. It was reiterated that the association would be able to complete the construction of the four towers and allied facilities by selling unallotted flats under the guidance of the Authority, provided that issues relating to the builder's

license renewal, revised approval of building plans and legal handover of flats upon completion are resolved.

10. After considering the submissions of all parties, Authority hereby directs that respondent no. 1 is granted an extension till 31.03.2025 for bank loan settlement. Further, respondent no. 1 is directed to ensure that the MOU between the company, investors, and ex-partners is executed within the next 15 days. The status of the MOU execution and the transfer of the initial funds for the payment of outstanding dues of the Town & Country Planning Department shall be placed on record in writing atleast 15 days before the next date of hearing.

11. It is further made clear that representative of the association shall be a signatory to the escrow account. All meetings and compliances shall be recorded in writing and placed on record before the Authority.

12. In view of the above directions, case is adjourned to **20.02.2025**.

....
CHANDER SHEKHAR
[MEMBER]

....
DR. GEETA RATHEE SINGH
[MEMBER]

....
NADIM AKHTAR
[MEMBER]